

## **EXHIBIT HH**

The Hunt Is On for VimpelCom Stock - Kommersant Moscow

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## The Hunt Is On for VimpelCom Stock

// Alfa has the hounds out again

Alfa Group-affiliated structures concluded an agreement with a subsidiary of the German investment bank Deutsche UFG on the purchase of stock of the Russian cellular operator VimpelCom. Under the agreement, the bank can buy up to 25 percent of the stock in VimpelCom on the stock market and Alfa can receive control over the cellular operator. It will not allow Alfa to settle its fundamental standoff with the other main shareholder in VimpelCom, the Norwegian Telenor. But it will give Alfa more freedom to maneuver in the ongoing conflict.

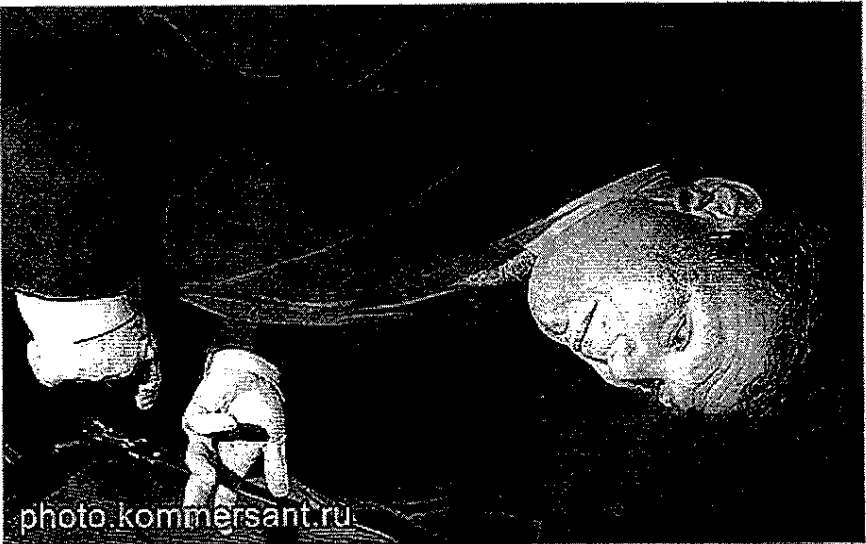
Information on the Alfa-Deutsche UFG agreement appeared yesterday on the website of the U.S. Securities and Exchanges Commission. According to the site, Rightmarch Ltd. will participate in the agreement on the Alfa side. It is a wholly-owned subsidiary of Altimo, the telecommunications subsidiary of Alfa Group. Jam Holding Asset Management Ltd. will act on the Deutsche UFG side and buy VimpelCom ADRs on the stock market for Alfa between October 26, 2006, and January 1, 2007. The starting date was not chosen randomly. The new edition of the Russian law "On Protecting Competition" comes into force on that day. Under the new edition of the law, Federal Antimonopoly Service examination is required only for deals for the acquisition of packages of more than 25 percent plus one share. Altimo and Deutsche UFG declined to comment on their deal yesterday.

QAO VimpelCom serves 50,822,000 people in Russia, Ukraine, Kazakhstan, Uzbekistan and Tajikistan. The company's proceeds in the second quarter of 2006 were \$1.121 billion. Altimo owns 32.9 percent of the company's stock. Telenor owns 26.6 percent. Another 39.3 percent of the stock is in free circulation, 0.4 percent are treasury shares and 0.8 percent belongs to an unnamed shareholder.

Corporate law experts explained to Kommersant yesterday that the Alfa Group-Deutsche UFG deal is a widespread method of bypassing legislation to take

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10/5/2007



Alfa Group head Mikhail Fridman may become the largest investor in the Russian telecommunications market. He is ready to invest \$2.6 billion in VimpelCom.

Photo Ivan Shapovalov

## Other Photos



control of a company. To increase its VimpelCom package directly to controlling, Alfa would have to pass Federal Antimonopoly Service examination. "Russian laws cannot limit Alfa's desire to make a deal like that," noted Valery Tutykhin, partner in the John Tierer law firm.

At the current cost of VimpelCom stock, it will cost Alfa \$2.6 billion to raise its share to controlling. That is the cost of 17.1 percent of the company. Alfa has the resources to do it, experts note. "Obviously Alfa won't buy a large package immediately, but it can find the necessary funds to buy them," opined Yuly Matveev, director of the analytical department of Dresdner Bank. Nadezhda Golubeva of IK Atton observed that "the second quarter results that the Russian cellular company just published are better than the prognosis for the fair price average, because of which the market began raise its prognosis for the fair price of the operators stock. The telecommunications business is becoming very attractive and it is not impossible that, in connection with that, Alfa was interested in a controlling package in VimpelCom." Golubeva noted that Alfa's opponent can do the same thing. Telenor made a similar deal for the purchase of VimpelCom ADRs with ING investment bank in June. Under that agreement, ING was obligated to buy 3.6 percent of VimpelCom for Telenor.

Its conflict with Telenor could have pushed Alfa to increase its package in VimpelCom. The conflict began with Telenor's unwillingness for VimpelCom to expand into Ukraine. In the end, Alfa prevailed in that disagreement. Because of the conflict between shareholders, the company's budget for this year has yet to be passed. In addition, company general director Alexander Izosimov may leave the company. "Owning the controlling package will give Alfa the right to appoint the general director of the company and consequently control all the operational business of the company," Tutykhin. "In the final count, the chain of events will lead to Telenor being forced to sell its shares," Nekster lawyer Anton Bogatov thought. "It may be Alfa's goal to take control over VimpelCom." But even if it receives a controlling package, Alfa will not escape the problem of its disagreement with Telenor, which will still have a blocking package in VimpelCom, giving it the right to prevent changes in the company's charter and block large deals and stock emissions.

Nonetheless, a controlling package in VimpelCom will make it easier for Alfa to find a way out of its conflict with Telenor by exchanging its VimpelCom stock for a share in large international communications companies. Altimo executives have mentioned that scenario numerous times.

Telenor representatives reacted calmly yesterday to news that Alfa Group may receive a controlling package in VimpelCom. They declined to comment on it. As of 9:50 p.m. Moscow time, VimpelCom stock had fallen in price on the New York Stock Exchange by 2.33 percent.

Dmitry Zakharov

All the Article in Russian as of Sep. 07, 2006

**Dow Jones Emerging Markets Report  
6 September 2006**

**Alfa Group Looks To Raise Stake In VimpelCom**

MOSCOW (Dow Jones)--Altimo, the telecoms arm of Russian holding Alfa Group said Wednesday via a U.S. Securities Exchange Commission filing that it is looking to raise its stake in mobile operator OAO Vimpel Communications (VIP).

Altimo's Rightmarch subsidiary has signed a swap agreement with offshore investment vehicle Jam Holding Asset Management to purchase an unspecified number of VimpelCom's American Depositary Receipts between Oct. 26 and Jan. 1.

Altimo currently holds around 33% of VimpelCom, Russia's second-largest mobile-phone operator by subscriber numbers.

Altimo is embroiled in a long-standing dispute with Norway's Telenor ASA (TELN), which owns almost 31% of VimpelCom.

Many market watchers believe the spat can only end through the exit of one of the company's two major shareholders.

"We believe this move is designed to neutralize Telenor's attempt to increase its stake in VimpelCom," MDM Bank analyst Elena Bazhenova said in a note to clients.

Telenor entered into a similar agreement in June to indirectly acquire 3.52% in VimpelCom ADRs through ING Bank NV.

Telenor said at the time that the agreement was a hedging instrument against VimpelCom's share price volatility.

Company Web site: <http://www.altimo.ru>

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**Alfa says to buy Vimpelcom shares from market**

By Julie Tolkacheva

7 September 2006

Reuters News

MOSCOW, Sept 7 (Reuters) - Alfa Group has asked an investment firm to buy from the market shares of Russia's No.2 mobile phone firm Vimpelcom , over which it is in a bitter row with another shareholder, Norway's Telenor .

Telenor and Alfa have clashed in the courtroom and in the media over Vimpelcom's expansion in Ukraine, where Telenor controls market leader, Kyivstar.

Alfa has asked Jam Holding Asset Management to buy the shares, while Rightmarch company, controlled by Alfa's telecoms arm Altimio has the right to buy out the stock from Jam Holding later, Altimio Vice President Kirill Babayev told Reuters.

Under the deal, which Altimio has filed to the U.S. Securities and Exchange Commission, Rightmarch has the right to buy the shares from Jam Holding Asset Management from Oct.26 to Jan. 1, 2007.

There is no volume limit for the purchases, while Rightmarch will have the right to vote with the shares at Vimpelcom's shareholders' meetings. Babayev declined further comment.

In June, Telenor struck a deal with ING Bank to acquire 3.5 percent of Vimpelcom, or 8.13 million American Depositary Receipts from the market.

Telenor, which will neither own the shares nor have the right to vote with them, said the agreement could help it hedge pricing risks. The share purchase period began on June 2 and will end on Sept. 30.

Analysts have said that the deal was a way for Telenor, which owns 26.6 percent of voting shares in Vimpelcom, or 29.9 percent of total stock, to increase its stake in the provider.

Both Telenor and Alfa, which holds 32.9 percent of voting shares, or 24.5 percent of total equity in Vimpelcom, have filed requests to the Russian Anti-Monopoly Service asking for permission to increase their stakes in Vimpelcom.

The Anti-Monopoly Service has so far given no answer to either company. None of the shareholders has the right to buy a single share in Vimpelcom without the service's permission.

But MDM-Bank said in a research note that under a new competition law due to come into effect on Oct. 26, the service will only need to approve transactions that take a shareholder's stake over 25, 50, 75 or to 100 percent.

"We believe this move is designed to neutralise Telenor's attempt to increase its stake in Vimpelcom," it said.

"News should be very supportive for Vimpelcom shares ... A prolongation of the recent upward trend thus appears very likely."